

*DISMISSAL OF M. DE BARBÉ  
MARBOIS.*

19

stop payment, and its notes were soon at a discount of 12 per cent.

The Minister of the Treasury, dismayed, as well may be supposed, at such a state of things during the Emperor's absence, convoked a Council, at which Joseph Bonaparte presided, and to which Desprez and Wanlerberghe were summoned. Ouvrard being informed of this financial convulsion made all possible haste from Madrid, and on his arrival at Paris sought assistance from Amsterdam. Hope's house offered to take 15,000,000 piastres at the rate of 3 francs 75 centimes each. Ouvrard having engaged to pay the Spanish Government only 3 francs, would very willingly have parted with them at that rate, but his hasty departure from Madrid, and the financial events at Paris, affected his relations with the Spanish Treasury, and rendered it impossible for him to afford any support to the Treasury of France; thus the alarm continued, until the news of the battle of Austerlitz and the consequent hope of peace tranquillized the public mind. The bankruptcy of Desprez was dreadful; it was followed by the failure of many houses, the credit of which was previously undoubted.

To temper the exultation which victory was calculated to excite, the news of the desperate situation of the Treasury and the Bank reached the Emperor on the day after the battle of Austerlitz. The alarming accounts which he received hastened his return to France ; and on the very evening on which he arrived in Paris he pronounced, while ascending the stairs of the Tuileries, the dismissal of M. de Barbé Marbois. This Minister had made numerous enemies by the strict discharge of his duty, and yet, notwithstanding his rigid probity, he sunk under the accusation of having endangered the safety of the State by weakness of character. At this period even Madame de Stael said, in a party where the firmness of M. Barbé Marbois was the topic of conversation — "What, he inflexible ? he is only a reed bronzed !" But whatever may be the opinion entertained of the character of this Minister, it is certain that Napoleon's rage against him was unbounded. Such

was the financial catastrophe which  
occurred during the